

EXHIBIT B

FAX NO. : 822964847

Jul. 22 2005 12:55PM P3

ROYAL COURT SUITE HOTEL

بنك الاستثمار الفلسطيني
Palestine Investment Bank



Date : 20 July, 2005

To Whom It May Concern

This is to confirm that pursuant to memorandum No. 2, dated 21/12/1995 the Palestine Investment Bank maintains a clearinghouse account with the Palestine Monetary Authority ("PMA") for the purpose to settlement of checks and payments. According, all checks and payments processed by the Bank's branches operating in the Palestinian Territories cleared through the PMA's clearinghouse accounts.

We operate in four currencies. For effecting daily settlements, we receive and remit payments to the clearinghouse account of the PMA which is administered by the Palestine International Bank ("PIB"). PIB executes US Dollar transfer through its correspondent, the Bank of New York ("Bony").

Between May 16 and 18, 2005, the PMA in its clearinghouse operations processed checks and payments which resulted in a net credit to our bank of 649,990.00 US Dollars. Accordingly, our bank was entitled to the payment of 649,990.00 from the PMA clearinghouse account.

On or about May 19th, 2005, we were made aware by the PMA that the transfer of the sum of 649,990.000 US dollars to be credited to our account with our own correspondent bank Arab Jordan Investment Bank had been blocked by BONY.

This is to conform that transfer order conveyed by PIB to Bony as stated above concern funds belonging exclusively and entirely to our bank and the transfer was being effected to facilitate normal banking transactions of our own clients.

Best regards

Abraham Abu Dayeh
Abraham Abu Dayeh
General Manager

